

Treasurer's Report to the Swansea Canal Society Trustees' Open Meeting on Tuesday 9th January 2024

For my last report as treasurer, I have taken a closer look at the profit and loss report which I have at last found how to rename income and expenditure.

In doing so I have noticed one thing which may have confused some of you. There are two entries for income associated with the 225 celebrations.

The difference between them is that the "Activities for Generating Funds" is the money raised by the 225 committee towards the celebrations while the "Income from Charitable Activities" is the income resulting from events such as the Party in the Park. Both, of course, feed into the allocated 225 funds on the balance sheet.

Although the year is over, I have not taken the balance back into general funds as I understand that there may activities held over to 2024.

The other significant point is that book sales have so far contributed £3880 to our cash balance. While the cost of sales reduces the profit to £1290 this only affects the net worth of the society which is only of any relevance if we want to borrow money.

Following the cessation of John Davies' administration of the Canal Centre funds, I have had a conversation with Craig Fisher and I now have a clearer idea of the financial situation on this project.

In the accounts the internal works are costed at the quotation of 13th February 2023 and I have assumed that the SPF grant for external work is supported by a quotation. Based on this, the deficit on this project is about £80,000. As this work is already started it will be an uphill task to find a funder. Now that I can talk to James Daley about the project, I hope that this amount can be split into work completed and a reduced amount of outstanding work which will make getting the funding much easier.

Owing to my taking time off for pre-Christmas trip and the Christmas break itself I have not got any auditable document confirming that Swansea Council have allocated £967,260 of their £9 million SPF grant to Swansea Canal Society. I will continue to chase this in co-operation with John Gravelle.

I will, of course, offer assistance to John when he takes up his new duties.

The income and expenditure and balance sheet for this financial year as at the 7th January are attached to the email. Please make sure you have a copy of this report and its attachments if you wish to refer to them during the meeting.

John Gwalter
Hon. Treasurer